

Registered number 5455473

Gary Etheridge Domestic Appliances Limited

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31/03/2012

Prepared By
N B Lancaster & Co
6 Brunswick Street
Carlisle
CA1 1PN

WEDNESDAY



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12/12/2012

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COMPANIES HOUSE

Gary Etheridge Domestic Appliances Limited

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2012**

DIRECTORS

G B Etheridge

SECRETARY

Miss G M Mitchinson

REGISTERED OFFICE

6 Brunswick Street
Carlisle
CA1 1PN

COMPANY NUMBER

5455473

BANKERS

Royal Bank of Scotland plc

ACCOUNTANTS

N B Lancaster & Co
6 Brunswick Street
Carlisle
CA1 1PN

**ACCOUNTS
FOR THE YEAR ENDED 31/03/2012**

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The following do not form part of the statutory financial statements

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31/03/2012**

The directors present their report and accounts for the year ended 31/03/2012

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the sale of domestic appliances

DIRECTORS

The directors who served during the year were as follows

G B Etheridge

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year, the company made no donations exceeding £2000

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006

This report was approved by the board on 25/10/2012

Miss G M Mitchinson
Secretary



**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31/03/2012**

	Notes	2012 £	2011 £
TURNOVER	2	516,311	597,881
Cost of sales		<u>(334,989)</u>	<u>(398,632)</u>
GROSS PROFIT		181,322	199,249
Administrative expenses		<u>(113,013)</u>	<u>(114,516)</u>
OPERATING PROFIT		68,309	84,733
Interest payable and similar charges	3	<u>(217)</u>	<u>(54)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	68,092	84,679
Tax on profit on ordinary activities	7	<u>(10,834)</u>	<u>(17,880)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		57,258	66,799
PROFIT FOR THE FINANCIAL YEAR		<u>57,258</u>	<u>66,799</u>

BALANCE SHEET AT 31/03/2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	9	13,187	3,489
CURRENT ASSETS			
Stock		127,303	164,417
Debtors (amounts falling due within one year)	11	10,243	6,662
Investments	12	18,231	16,981
Cash at bank and in hand		39,501	19,913
		<u>195,278</u>	<u>207,973</u>
CREDITORS Amounts falling due within one year	13	<u>93,718</u>	<u>79,757</u>
NET CURRENT ASSETS		<u>101,560</u>	<u>128,216</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114,747</u>	<u>131,705</u>
 CREDITORS Amounts falling due after more than one year	14	 90,354	 104,570
NET ASSETS		<u><u>24,393</u></u>	<u><u>27,135</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	100	100
Profit and loss account	16	24,293	27,035
SHAREHOLDERS' FUNDS		<u><u>24,393</u></u>	<u><u>27,135</u></u>

For the year ending 31/03/2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the board on 25/10/2012 and signed on their behalf by


G B Etheridge
Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2012**

1 ACCOUNTING POLICIES

1a Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1b Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008)

1c Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Computer Equipment	reducing balance 25%
Motor Vehicles	reducing balance 25%

1d Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks

1e Taxation

Corporation tax payable is provided on taxable profits at the current rates

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted

1f Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

2 TURNOVER

The turnover and pre-tax result is attributable to the sale of domestic appliances

	2012	2011
	£	£
Sales	516,311	596,954
Share of profit from investment in buying group	-	927
	<u>516,311</u>	<u>597,881</u>

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2012	2011
	£	£
Bank interest	76	54
Hire purchase interest	141	-
	<u>217</u>	<u>54</u>

4 OPERATING PROFIT

	2012	2011
	£	£
Operating Profit is stated after charging		
Depreciation	4,396	1,163
Directors' remuneration	7,068	5,712
	<u>11,464</u>	<u>6,875</u>

5 DIRECTORS AND EMPLOYEES

Particulars of employees (including directors) are shown below

	2012	2011
	£	£
Employee costs during the year amounted to		
Wages and salaries	44,481	39,951
	<u>44,481</u>	<u>39,951</u>

6 DIRECTORS REMUNERATION

	2012	2011
	£	£
Total remuneration	<u>7,068</u>	<u>5,712</u>

7 TAX ON ORDINARY ACTIVITIES

	2012	2011
	£	£
Corporation tax	11,567	17,880
Corporation tax - overpayment in previous year	(733)	-
	<u>10,834</u>	<u>17,880</u>

8 DIVIDENDS

	2012	2011
	£	£
Ordinary dividends		
Interim paid	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

9 TANGIBLE FIXED ASSETS

	Computer Equipment	Motor Vehicles	Total
	£	£	£
Cost			
At 01/04/2011	2,002	14,873	16,875
Additions	<u>583</u>	<u>13,511</u>	<u>14,094</u>
At 31/03/2012	<u>2,585</u>	<u>28,384</u>	<u>30,969</u>
Depreciation			
At 01/04/2011	1,380	12,006	13,386
For the year	<u>301</u>	<u>4,095</u>	<u>4,396</u>
At 31/03/2012	<u>1,681</u>	<u>16,101</u>	<u>17,782</u>
Net Book Amounts			
At 31/03/2012	<u>904</u>	<u>12,283</u>	<u>13,187</u>
At 31/03/2011	<u>622</u>	<u>2,867</u>	<u>3,489</u>

10 STOCK	2012	2011
	£	£
Stock comprises		
Stock	<u>127,303</u>	<u>164,417</u>
	<u>127,303</u>	<u>164,417</u>

11 DEBTORS	2012	2011
	£	£
Amounts falling due within one year		
Trade debtors	6,085	6,342
Other debtors	<u>4,158</u>	<u>320</u>
	<u>10,243</u>	<u>6,662</u>

12 CURRENT ASSET INVESTMENTS

	2012	2011
	£	£
Investment in buying group	18,231	16,981
	<u>18,231</u>	<u>16,981</u>

13 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Trade creditors	65,037	49,303
Taxation and social security	11,567	17,880
Other creditors	17,114	12,574
	<u>93,718</u>	<u>79,757</u>
Included within other creditors are obligations under finance leases	4,572	-

14 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Hire purchase creditors	6,857	-
Directors loan account - G B Etheridge	83,497	104,570
	<u>90,354</u>	<u>104,570</u>

15 SHARE CAPITAL

2012

2011

£

£

Allotted, issued and fully paid

100 Ordinary shares of £ 1 each

100

100

100

100

16 PROFIT AND LOSS RESERVE

2012

2011

£

£

Opening balance

27,035

20,236

Profit for the year

57,258

66,799

Interim dividends

(60,000)

(60,000)

24,293

27,035